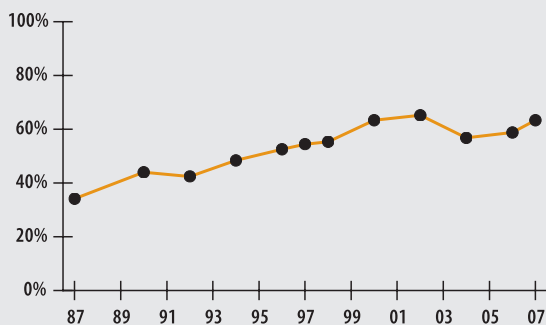
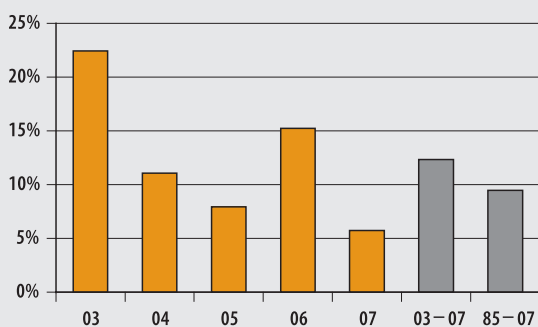


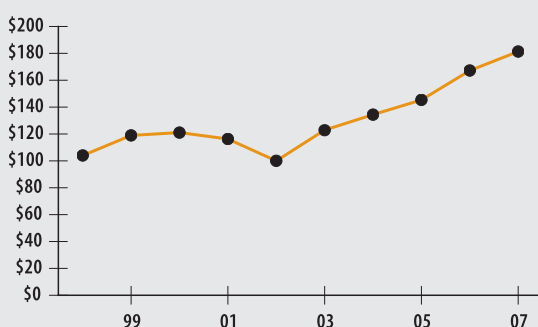
Funded Ratio (1987-2007)



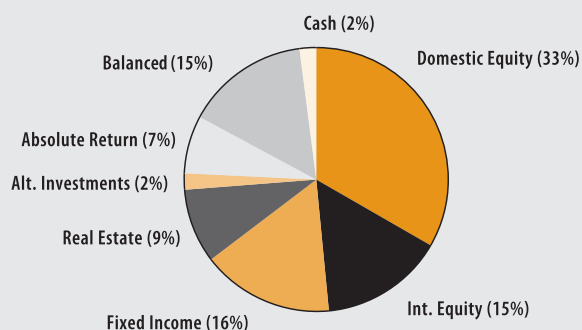
Investment Return (2003-2007, 5 Year and 23 Year Averages)



Asset Growth (1998-2007) (Market Value in Millions)



Asset Allocation (12/31/07)



ACTUARIAL

• Funded Ratio	63.4%
• Date of Last Valuation	01/07
• Actuary	Segal
• Assumed Rate of Return	8.25%
• Funding Schedule	3.5% Increasing
• Year Fully Funded	2025
• Unfunded Liability	\$94.4 M
• Total Pension Appropriation (Fiscal 2008)	\$12.0 M

	Active	Retired
• Number of Members	2,413	996
• Total Payroll/Benefit	\$64.6 M	\$13.5 M
• Average Salary/Benefit	\$26,800	\$13,600
• Average Age	46	NA
• Average Service	9.8 years	NA

INVESTMENT

Domestic Equity

- RhumbLine S&P 500 Pooled Index Fund
- RhumbLine S&P Mid-Cap 400 Pooled Index Fund
- RhumbLine S&P Small Cap Pooled Index Fund

Consultant

- New England Pension Consultants

International Equity

- MFS Institutional International Equity Fund
- Voyageur International Fund

Custodian

- State Street

Domestic Fixed Income

- McDonnell Investment Management, LLC

International Fixed Income

- Colchester Global Bond Fund

Real Estate

- Intercontinental Real Estate Investment Fund III, LLC
- PRIT

Alternative Investments

- Ascent Venture Partners III & IV, L.P.
- PRIT

Global Balanced

- Mellon Global Alpha I Fund
- PIMCO All Asset Fund
- GMO Global Balanced Asset Allocation Fund

Absolute Return

- PRIT

► 2007 Return	5.76%
► 2007 Target	8.27%
► 2007 Market Value	\$181.3 M
► 2003-2007 (Annualized)	12.34%
► 1985-2007 (Annualized)	9.49%